



STAFF ANALYSIS

STATE PUBLIC WORKS BOARD

Wednesday, June 23, 2021 at 11:00 a.m.

Redwood Room

915 L Street, Sacramento, CA 95814

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Pursuant to section 11125 of the Government Code, notice of all Board meetings will be given at least ten days in advance and such notice must include a copy of the agenda. Members of the public may address the Board prior to it taking action on any matter in the agenda.

This notice and the Board agenda for the current month are available on the State Public Works Board website. [Please click here to view](#). The full Board member briefing package is available upon request. Please send an email to Kat.Lee@dof.ca.gov.

Individuals who need disability-related accommodation, including auxiliary aids for effective participation at this public meeting are invited to make their requests and preferences known to Kat Lee at (916) 445-9694 or e-mail to Kat.lee@dof.ca.gov, five days prior to the meeting.

BOND ITEMS

**STATE PUBLIC WORKS BOARD OF THE STATE OF CALIFORNIA LEASE REVENUE BONDS
(TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY)
2010 SERIES B (VARIOUS CALIFORNIA STATE UNIVERSITY PROJECTS)
SUBSERIES B-1 (TAX-EXEMPT BONDS)**

*Authority: Section 15845 of the Government Code
Sections 89770 – 89774 of the Education Code*

Consider adoption of a resolution to:

- 1) Approve the form of and authorize the execution of a Restructuring Agreement between the State Public Works Board (Board) and the Trustees of the California State University (Trustees), which will establish certain terms and conditions related to the application of proceeds of bonds to be issued by the Trustees to defease the Board's 2010 Subseries B-1 Bonds issued to fund California State University capital projects, including certain ongoing responsibilities between the parties with respect to the 2010 Subseries B-1 Bonds.**
- 2) Approve the form of and authorize the execution of an Escrow Agreement by and between the Board and the State Treasurer.**
- 3) Approve other related actions in connection with defeasance of the 2010 Subseries B-1 Bonds, the Escrow Agreement and the Restructuring Agreement that may be necessary to complete the defeasance of the Board's 2010 Subseries B-1 Bonds.**

STAFF ANALYSIS ITEM—1

California State University (6610)
2010 Series B (Various California State University Projects)
Subseries B-1 (Tax-Exempt Bonds)

Action Requested

The requested action serves to effectuate a defeasance of State Public Works Board Series 2010B-1 bonds with proceeds expected to be received from the California State University's sale of its revenue bonds. If approved, the requested action would approve the form of and authorize the execution of a Restructuring Agreement between the State Public Works Board (Board) and the Trustees of the California State University (Trustees) and an Escrow Agreement by and between the Board and the State Treasurer. The requested action would also approve other related actions to be taken in connection with the defeasance of the 2010 Subseries B-1 Bonds, the Escrow Agreement and the Restructuring Agreement that may be necessary to complete the defeasance of the Board's 2010 Subseries B-1 Bonds.

Background

Section 89770 of the California Education Code authorized the Trustees to fund debt service for bonds issued by the Trustees to refund, defease, or retire State Public Works Board lease revenue bonds. The requested action would allow the Trustees to reduce annual debt service costs by defeasing the Board's 2010 Subseries B-1 Bonds.

Staff Recommendation: **Adopt the resolution.**

MINUTES
NONE

CONSENT ITEMS
NONE

ACTION ITEMS

NONE

OTHER BUSINESS

NONE

GENERAL PUBLIC COMMENT

REPORTABLES

NONE